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COUNTRY BANKS OBJECT.

POURING IN COMPLAINTS REGARDING THE CHECK CHARGE.

THE INTERPRETATION GIVEN TO SECTION NO. 5
BY THE CLEARING HOUSE COMMITTEE CAUSES GRATIFICATION TO BUSINESS HOUSES.

POURING IN COMPLAINTS REGARDING Chearing House instead of through the Boston Clearing House instead of through the Correspondent banks in Boston. The committee, therefore, begs to ask if, on receiving from the manager of the Boston Clearing House in one letter checks on your bank received on deposit in Boston banks, represented in the New-England Clearing House, you will send by return mail to the manager of the Boston Clearing House a draft on your Boston correspondent for the amount of such checks at par?

"It is thought wise to begin this work with the England States as soon as the new system is work-ing successfully."

charge was introduced on March 23 in the Assembly by G. T. Kelly, of Albany, and was referred to the Committee on Banks. It seeks to amend Section 25 of the Banking act by adding to it the following sub-division, to be known as Sub-Division

4. No such corporation or banker shall become or remain a member of any association or combination wherein it shall by reason of such membership or by the rules applicable to members be required to charge for the collection of checks or drafts drawn and to be presented or paid within the State, under penalty of forfeiture of its charter.

The effect of the passage of the bill would be to

IN FAVOR OF THE TAX.

THE BANKS ONLY INTENDING TO GET PAY FOR

in making a ruling whereby the most oppressive feature of the regulations should be materially Clearing House banks in laying a charge on o of-town checks deposited with them for collection is a legitimate effort to avoid an expense which been made by the associated banks as to one they should never have borne. For every check drawn on an interior bank and deposited with a class of charges, it is felt by many merchants and bankers that the rates of one-tenth and New-York bank the latter has had to pay a collection fee to the interior bank making the collecone-fourth of 1 per cent for collection of checks tion. Now, however, the New-York banks propose on banks in the regions for which these rates to compel the depositor of such checks to pay that respectively are to prevail are too high, and that the enforcement of these charges will oper-

ting a banking convenience for nothing, because competition among the banks for accounts induced the latter to give a gratuitous service in the hope of recovering the cost from the use of increased de

This inducement-namely, to collect at par-as a When all the banks had reached the same dead level of gratultous service the folly of it all became an outspoken grievance among them, and the mutuality of dissatisfaction roused them to con-certed effort for a remedy. So much for the pro-

mutuality of dissatisfaction roused them to concerted effort for a remedy. So much for the propriety of it.

There is one point of criticism which we would make. It is that the minimum charge of 10 cents appears to have been adopted without due consideration of the large amount of business that is dene with small checks. As publishers, we are in receipt of a large number of out-of-town checks, ranging from \$1\$ to \$10. On such checks the 10-cent minimum is excessive. The cause in the Clearing House rules which permits the buiking of checks deposited at the same time and payable in the same place offers only a partial and insufficient modification of the charge. But we feel sure that such charges as are called for on the score of equity will be made by the Clearing House in time. The banks are anxious not to injure any one's business. Their sole purpose is to collect a fee which they have to pay out when their checks are settled.

STUMPF & STEUER.

No. 29 Murray-st., March 29, 1889. The New-York merchant would then tion, are regarded by many merchants as those of whose deposits out-of-town checks form only a small part, as an exaction which should not be required of them, taking into view the fact that they receive no interest on Many depositors have in the past paid a small

THEY SIDE WITH THE BANKS.

Sir: We think the proposed tax on outside checks

BANKS HAVE BEEN TOO LENIENT. To the Editor of The Tribune

Sir: Regarding taxes on country checks, much has to be said pro and con. But, perhaps, after summing up all considerations on the subject, only one conclusion can be arrived at, and that is that I consider banks as a rule have been too lenient with small depositors in placing country checks to their credit. But where balances warrant some liberality should be extended and no charge made for collection, as in many instances no interest is allowed on current balances, and in these cases col-lection rules should not apply. W BAPNARD No. 44 Broadway, March 29, 1899.

A POSITION OF NECESSITY.

To the Editor of The Tribune. Sir: The new rule will not affect us in any way, but from the nature of our business as large deal ers in commercial paper we are in a position to observe the effect from neutral ground. Our observa that your valued journal has taken a most erroposition on the entire question, and in you facts which were in almost every particular incor-

being made for collection; and they will send their out-of-town collections which will cost upon absolute necessity. In crediting checks to the them money to other points, thus building up their balances at those points at the expense of taken in the aggregate, constitute an important of from seven to fifteen days. The New-York bank, therefore, is losing the interest consumed during these seven or fifteen days required for and, although 2 per cent interest is paid on such balances, the local banks derive a satiscollection on this country check. In addition to this loss of interest the bank is called upon to pay a charge of collection to its country correspondent, The hostility of the country banks is believed to be largely due to knowledge of the fact that some of the largest New-York banks have since the adoption of the new collection regulations ers of the out-of-town institutions, each blank

the whole question. We have had numerous inquirtes from our extensive clientage throughout the country, and we have invariably replied that the tax of the New-York banks is a perfectly just one, and our answer has been embodied in the following remarks: We see no reason why the substratum of the business in this country (the banking business) should be conducted on any portion on a losing basis while all other lines of business are entering into a period of prosperity. Any good merchant who discovers any part of his business as showing a loss will soon rectify his errors. Many of our clients throughout the country are taking this view of it, and in order to overcome the question have concluded to increase their lines of deposit in the New-York banks, so as to have a method of settlement satisfactory to their merchandise creditors in New-York.

We think your journal will serve a good purpose by reconsidering this phase of the question, and not create a spirit of dissatisfaction throughout the country on a subject which all fair-minded men will consider as being treated justly and fairly under the existing new law of the Clearing House.

31 Nassau-st., March 30, 1899. being accompanied by a printed slip reading:
"Please retain this until it is to your interest to use it." It would be to the interest of these firms and corporations throughout the country which do business with New-York houses to have after Monday balances with New-York houses to have after Monday balances with New-York banks on which they could draw checks which would be "New-York funds." the collection of which would involve expense to neither the payer nor the payee; but the balances thus deposited with the New-York banks, swelling the amount of their funds available for loaning, which have hitherto profited by their possession and use. Copies of the following circular have been sent by the firms signing it to every buyer of

To the Editor of The Tribune. Sir: As to the new Clearing House rule, I think it is no more than just and right for the banks to make such charges, as in many cases the in-terest and other expenses while checks are in the ourse of collection are no more than covered by the amount, and were I on the Clearing House Committee I should certainly have voted to protect the banking institutions, as the members, who are gentlemen of wide experience, have done.

No. 100 Broadway, March 30, 1899.

A circular issued by the New-York Clearing House, and dated March 13, 1800, the provisions of which will go into effect on April 3, 1800, compels all banks in the city of New-York which receive checks or notes payable in places other than the city of New-York to make a charge for such collection, of not less than one-tenth of 1 per cent of the amount of such checks or notes.

The undersigned, therefore, beg leave to inform you that hereafter all remittances made by you to either of us should be made in New-York City bankable funds—that is to say, that any check or note should be made payable at some New-York City bank or trust company, or by draft on some New-York correspondent; except drafts, checks or notes payable in those cities excepted by the banks. ONE OF THE COUNTRY MERCHANT'S EX-PENSES.

To the Editor of The Tribune.

Sir: In regard to the proposed charge for collections on out-of-town checks we believe the banks are justified in making this rule. Originally the control of surplus funds: a bank was for the safe keeping of surplus funds; in the progression and simplification of business, the drawing of checks against deposits was instituted to facilitate the convenient transfer of funds. Where these checks do not represent or return to the collecting bank their face value, through any expense in collecting, the bank should have any expense in collecting, the bank should have the right to charge its depositors the amount of expense incurred, as the bank should only be re-sponsible for the actual amount of money it receives. On the other hand, the merchant is entitled to receive payment in full for the sale of

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FIRE IN SALVATION ARMY BUILDING.

Great excitement prevailed among the throng of Great excitement prevailed among the throng of shoppers who crowded Fourteenth-st. yesterday afternoon when several fire engines responded to an alarm sent in from the Salvation Army Headquarters, at No. 120 to 121 West Fourteenth-st. When the news spread among the shoppers both in the stores and out there was a great rush for places of safety. Luckily, however, there were some cool heads in the throng, and a panic was prevented. As far as known there were no accidents. The fire was first discovered by Cadeta Simpson and McQuade, of the Salvation Army, who were the only persons in the building at the time.

The blaze, which was on the sixth floor, was soon under control. The damage is about \$5,000.

Much gratification was expressed yesterday by

business houses, large and small, over the action

of the Clearing House Committee in Interpreting

Section No. 5 of the new check collection regu-

States included in one "collection zone" and de-

posited together by one person in his bank here.

this interpretation practically removing the

hardship, amounting in some lines of business to virtual confiscation, which would have at-

tended the enforcement of a minimum charge of

that The Tribune's efforts in their interest, and

its publication of the scores of letters of protest

which it had received from business men, had

done much to inform the banks of the real

sentiment of their depositors on the question

of the proposed charges, and to influence the

Clearing House Committee to take early action

But, while an important concession has thus

of New-York business houses could, of course,

there can be no compulsion to force them to

substitute drafts, for which they must pay, for

the checks which they have been in the habit of

drawing on their local banks, and it is felt that

payment in "New-York funds," would in many

tomer, to the effect that he would in future deal

delphia, in which his checks would be accepted

self or losing his customer, and the proposed

charges, in these days of close business competi-

amounting to a set-off against profits, and by

ACTION IN THE PAST

collection charge on their country checks, and

to which they are concededly put in making col-

of rates which has been adopted and the hard-

accounts of all the banks, both those institutions

which do and those which do not regard the col-

said yesterday: "I believe that the balances of

out-of-town banks held by local banks will be

materially reduced as a result of the new Clear-

town banks have in the last few days received

their purpose to reduce their accounts or to

withdraw them entirely. This is especially true

of out-of-town banks which have two or three

accounts. They will in future have only one

Philadelphia and other Eastern cities, where

their checks will be received at par, no charge

The deposits of funds of out-of-town banks,

part of the funds held by New-York City banks,

factory profit from their use in loans, a source

of income which may henceforth be cut off.

sent out their own signature blanks to custom-

TO BUYERS OF RAW SILK.

Kindly note and oblige, Yours truly,
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BOSTON CHECK-COLLECTING PLAN.

CLEARING HOUSE ASSOCIATION'S NEW

SYSTEM TO BE ADOPTED THROUGH-

OUT NEW-ENGLAND.

Boston, March 31 (Special) -At a sr cial meeting of the Boston Clearing House Association yes-

terday the report of the sub-committee on col-

lecting country checks was presented and adopted

Before the system can be adopted, however,

amendment to the bylaws of the association will

be necessary, and this will come before the annual

It is the purpose of the association to establish a sub-collecting house under the supervision of the Clearing House Association. The letter which will be forwarded to bank officials thraghout New-England seve-

England says:
To meet the certain objections and requests it has been considered expedient to modify the plan

meeting of the association, April 10.

I. Uyeda. GWALTER & CO. MORIMURA, ARAI & CO.

here and will instead open accounts in Bost

'country banks" are up in arms against

their balances

sent by a New-York house, requiring

elect between paying the charges him-

A BILL ON THE SUBJECT.

A bill relative to the proposed check collection

cause the withdrawal of State banks from the

A LEGITIMATE CHARGE.

fee. The banks do not expect profit from the charge; they expect only to secure in advance the ate to divert trade from this city. Customers charges which they will have to pay afterward when the items are settled for. We think this per make remittances in drafts on New-York, but fectly reasonable. The merchants have been get-

To the Editor of The Tribune is no more than the banks are entitled to.
R. K. JOHNSTONE & CO.
No. 29 Ferry-st., March 30, 1899.

The position taken by the New-York banks it making a charge for country checks is one based ccounts of their customers on the day of deposit the bank in New-York gives the customer the privilege to draw against items which only become eash to them (the New-York bank) within a space who at some distant point is collecting this money for the New-York bank. The burden of loss is thereby put entirely on the New-York bank, while the country bank on which it is drawn in the mean

time gets all the benefits of the undisturbed bal-This, to our mind, is the essential point in the whole question. We have had numerous in

NO MORE THAN JUST AND RIGHT.

titled to receive payment in full for the sale of his goods at his place of business. By customary usage he accepts a check. If there are charges for collection on this check, the purchaser has not paid the invoice in full and is still indebted to the seller, who will claim the difference.

We believe the problem will find its own solution, masmuch as the purchaser will buy a draft on a New-York bank for payment of New-York purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now), purchases (as most of our large trade do now).

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